



LATIN METALS INC.

FEBRUARY 2025

CORPORATE PRESENTATION

TSX.V: LMS
OTCQB: LMSQF

Forward-Looking and Cautionary Statements

Forward Looking and Cautionary Statements This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995 concerning the business, operations and financial performance and condition of Latin Metals Inc. (the “Company”). All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company’s projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company’s projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as “pro forma”, “plans”, “expects”, “may”, “should”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “potential” or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company’s projects generally, including the geological mapping, prospecting and sampling programs for the Company’s projects, actual results of exploration activities, including the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals, tantalum and lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading “Risk Factors” in the Company’s most recent annual management’s discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

National Instrument 43-101 Keith Henderson, the President, CEO and Director of the Company, and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this presentation

Cautionary Note to United States Investors As a Canadian issuer, the Company is permitted to prepare its public disclosures and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”. While these terms are recognized and required by Canadian securities laws, they are not recognized by the United States Securities and Exchange Commission (“SEC”) and are not normally permitted to be disclosed in SEC filings by U.S. companies. U.S. investors are cautioned not to assume that any part of a “mineral resource”, “measured mineral resource”, “indicated mineral resource” or an “inferred mineral resource” will ever be converted into a “reserve”. In addition, “reserves” reported by the Company under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a “reserve” unless the mineralization can be economically and legally extracted or produced at the time the “reserve” determination is made. Accordingly, information contained or referenced in this presentation containing descriptions of the Company’s mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. “Inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Currency All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.

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Prospect Generator Business Model in South America

Focused on Peru & Argentina
Focused on Precious and Base Metals
Focused on Shareholders



Top Five Reasons To Invest In Latin Metals

A forward-thinking approach to exploration



PARTNERSHIPS AND INDUSTRY BACKING

Collaborations with major industry players like AngloGold Ashanti, Newmont, Barrick and Yamana.

\$11 million in anticipated partner investments for 2025.



DIVERSIFIED EXPLORATION PORTFOLIO

19 projects and 2 royalties in mineral-rich regions of Peru and Argentina. More projects = an increased chance of significant mineral discoveries.



SHAREHOLDER-ALIGNED MANAGEMENT

Approximately 49% of shares are held by management and board. A strong commitment to shareholder value and company success.



STRATEGIC SOUTH AMERICAN FOCUS

Exclusive focus on South America's rich mineral potential. Stable regulatory environment for mining and exploration.

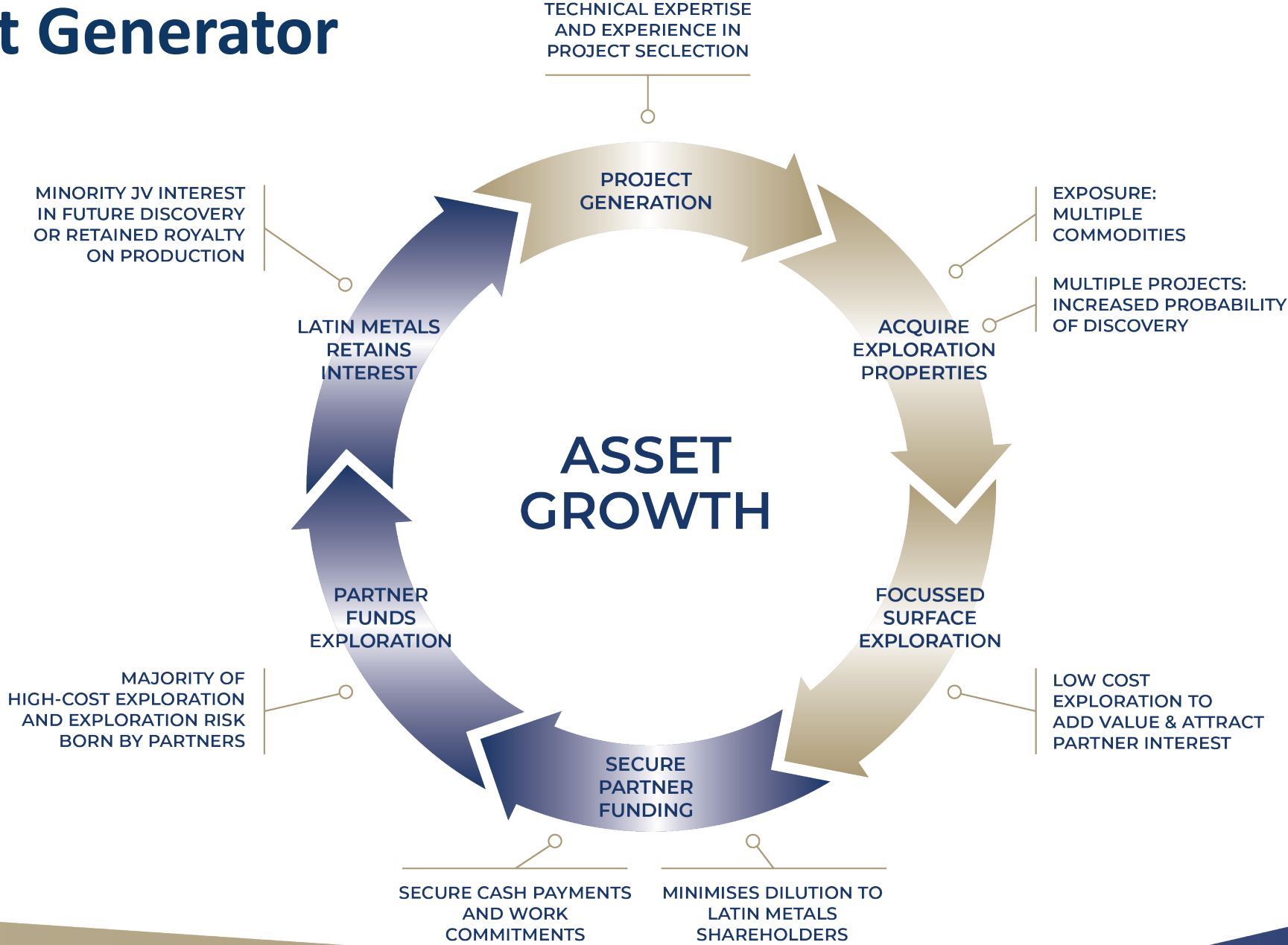


PROSPECT GENERATOR MODEL

Minimizes costs and dilution through an investor-focused approach. Aim to maximize exploration success while conserving financial resources.

***NOTABLE POTENTIAL
FOR GROWTH***

Prospect Generator Model



Staged Exploration



Overview: Achievements & Partnerships

Robust exploration and strategic deal-making

Project Milestones



Organullo Gold Project: Completed airborne survey, advancing to drill permits and drilling.



Esperanza Project: Identified drill targets and drill permitting in progress.



Cerro Bayo Project: Barrick identified drill targets, drill permitting almost complete, seeking partner.



Lacsha Project: Drill ready and permitting completed.

Strategic Deals



Option Agreement: Current agreements with AngloGold Ashanti and Moxico Resources.



Project Dispositions: Secured funding through option agreements and retained royalties.



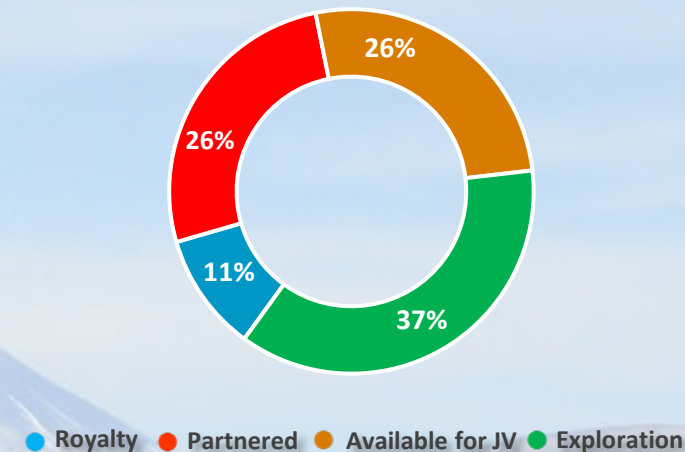
Financial Highlights: Option contracts in place for up to \$80M of non-dilutive investment, retained interest and/or royalties



Project Portfolio

PROJECT	COMMODITY	COUNTRY	STATUS
Mina Angela	Gold	Argentina	● 1.25% NSR Royalty
El Quemado	Lithium	Argentina	● 2.0% NSR Royalty
Organullo	Gold	Argentina	● Optioned to AngloGold Ashanti
Trigal	Gold	Argentina	● Optioned to AngloGold Ashanti
Ana Maria	Gold	Argentina	● Optioned to AngloGold Ashanti
Esperanza	Copper-Gold	Argentina	● Optioned to Moxico Resources
Huachi	Copper-Gold	Argentina	● Optioned to Moxico Resources
Cerro Bayo	Gold	Argentina	● Partner-Ready
La Flora	Gold	Argentina	● Partner-Ready
Lacsha	Copper	Peru	● Partner-Ready
Auquis	Copper-Gold	Peru	● Partner-Ready
Para	Copper	Peru	● Partner-Ready
Jacha	Copper	Peru	● Active Exploration
Loli	Copper	Peru	● Active Exploration
Tillo	Copper	Peru	● Active Exploration
Mirador	Copper	Argentina	● Active Exploration
Solario	Copper	Argentina	● Active Exploration
Ventana	Copper	Argentina	● Active Exploration
Terraza	Copper	Argentina	● Active Exploration

Latin Metals Asset Class

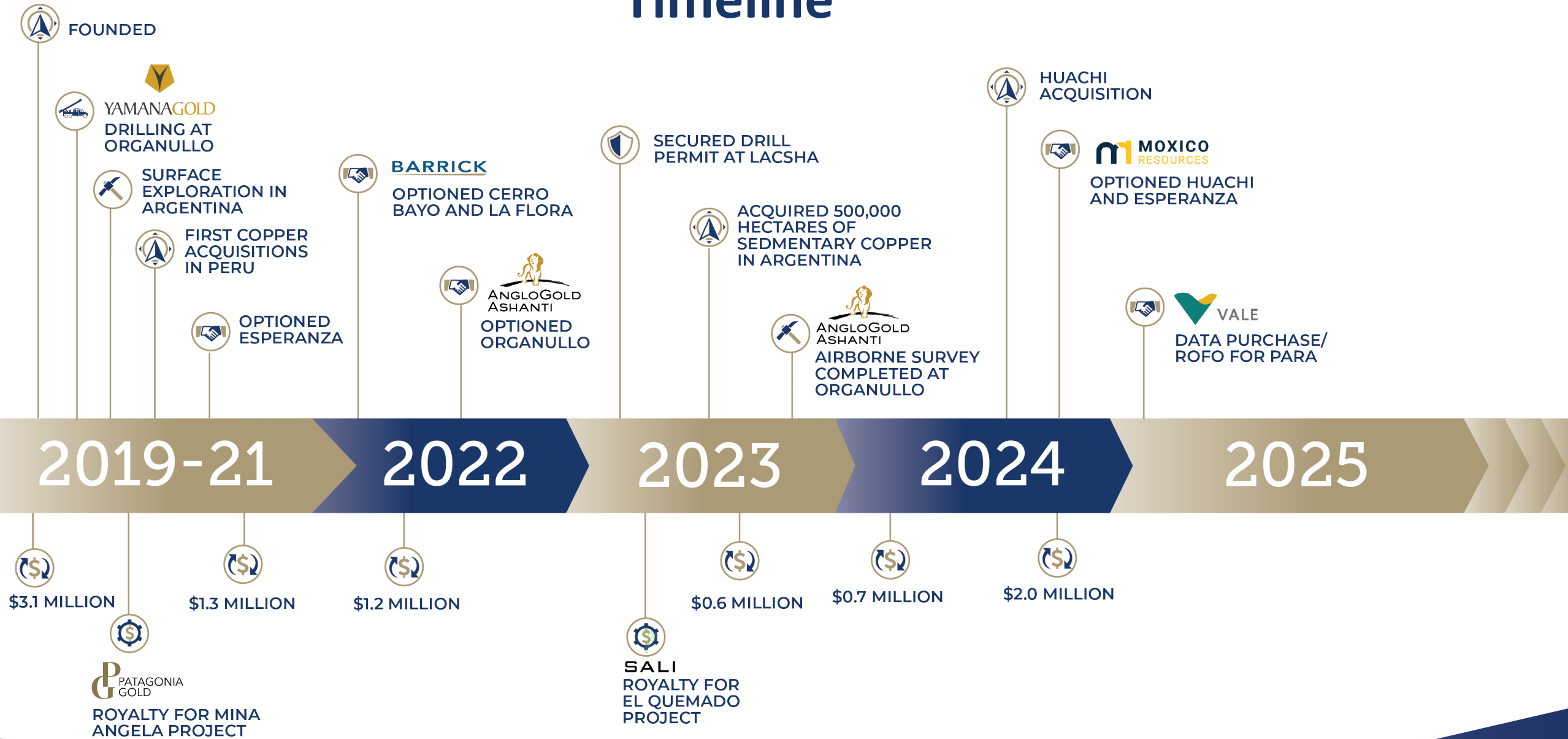


"Latin Metals maintains a vibrant project pipeline, continuously generating and exploring new prospects to ensure a steady stream of joint venture opportunities."

"Our strategy revolves around dynamic portfolio management, where the optioning of projects to partners is seamlessly balanced with the introduction of fresh ventures, sustaining growth and value creation."

- Keith Henderson, CEO, Latin Metals

Timeline



Growth Potential



Retained Interest

- Latin Metals **retains an interest** in each partnered project
- Partner funded success is non dilutive success for LMS



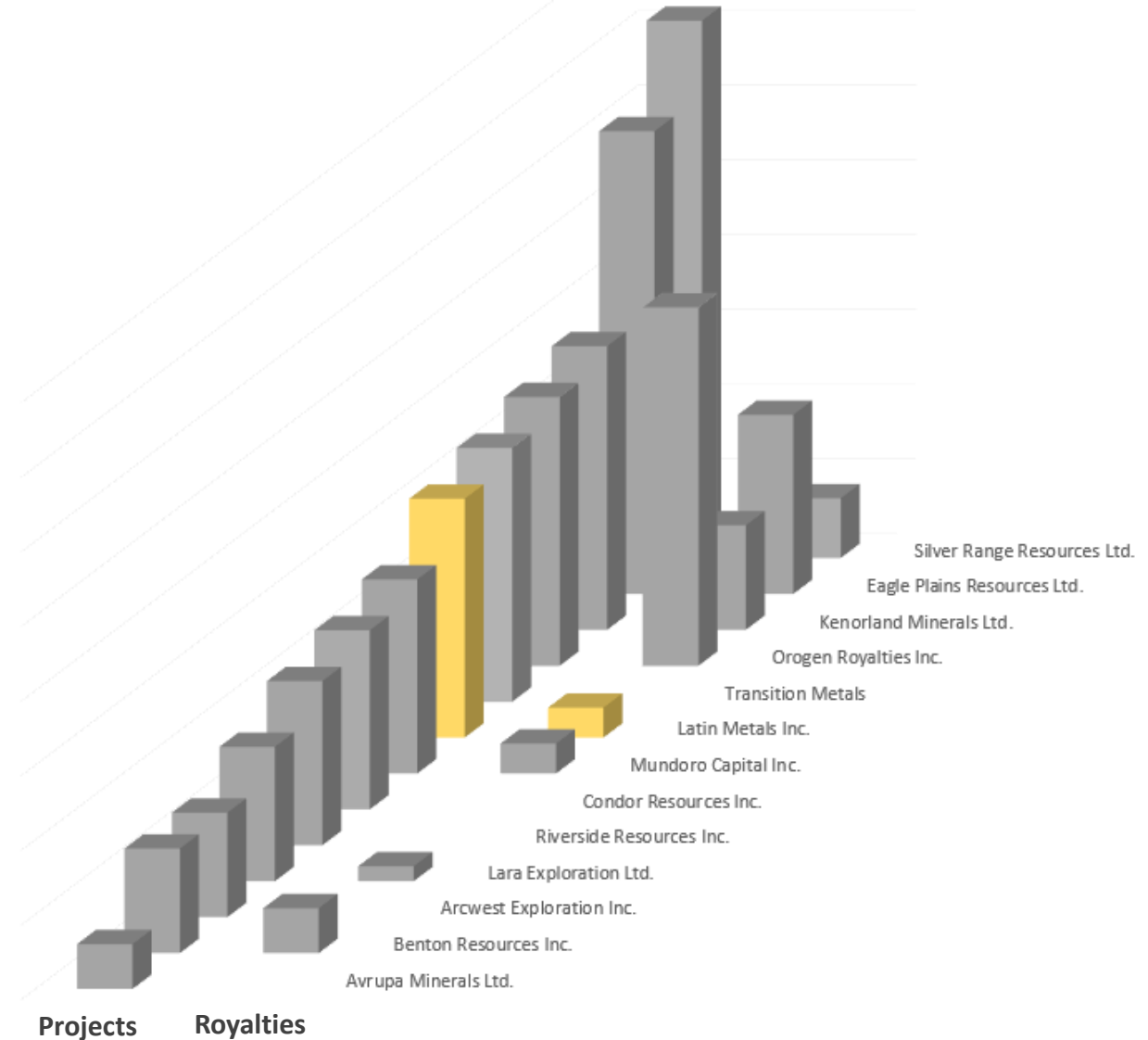
Five-Year Plan

- Aiming for an average **\$25 million of partner investment per year** / equivalent to ~75,000m drilling



Quality Partners

- Financially capable with excellent discovery teams
- Major companies have high hurdle rates
- Current partners include **AngloGold Ashanti & Moxico Resources**



Peer Benchmarking Analysis



Equity Composition

Share Structure

Issued and Outstanding	109,819,433
Warrants	30,655,491
Options	7,200,000
Fully Diluted	147,674,924

*Data captured on 02/12/2025

For detailed options and warrant terms, please refer to *Disclosure Notes*.



Excellent Structure

- 109 million shares issued and outstanding
- Almost **50% with Management and Board**



Less Dilution

- Company runs lean at <\$2.0 million per annum
- Current option agreements in place for **up to \$80 million of non-dilutive investment** in Latin Metals and its projects

Management Team



Keith Henderson, CEO

Vancouver, Canada

- 30 years global experience in resource sector
- Leading role advancing Pampa de Pongo through PEA and \$100 million cash sale



Dani Palahanova, CFO

Vancouver, Canada

- 15 years experience in finance and accounting
- Formerly CFO, Controller, and Corporate Secretary for various public companies



Dr. Mario Castelli, President

Salta, Argentina

- Lawyer with 30 years experience with specialization in exploration and mining
- Provincial and Federal senior agency positions



Elyssia Patterson, Director Corp. Communications

Vancouver, Canada

- 15 years in corporate communications and marketing
- Advancing the general corporate development of public companies



Eduardo Leon, Exploration Manager

Lima, Peru

- Senior geologist at Lumina's Taca Taca (sold for \$470M), numerous senior technical positions in South America. Recently Exploration Manager for Auryn Resources

Board of Directors



Keith Henderson

- 30 years global experience in resource sector
- Leading role advancing Pampa de Pongo through PEA and \$100 million cash sale
- Co-founder and CEO at Velocity Minerals



Robert Kopple

- Experienced businessman, investor and lawyer
- Broad range of corporate finance experience with public companies
- Senior partner in US law firm, specializing in business transactions



David Cass

- Geologist with 30 years experience, with 15 years as senior executive at Anglo American
- Currently VP Exploration at Bluestone Resources, and formerly CEO of South American focused junior explorers



Felicia de la Paz

- 15 years in natural resources accounting and financial reporting
- CFO and Corporate Secretary at FPX Nickel; former roles at Equinox Gold and Vida Carbon
- Bachelor of Commerce, University of British Columbia; articulated with KPMG LLP

Advisors



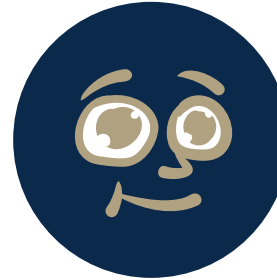
Fionnuala Devine, Technical Advisor

- 20 years of on-the-ground mineral exploration experience focused on porphyry-epithermal systems in the North American Cordillera and the Andes
- Played a key role in developing geological models for major porphyry deposits in the Vicuña district, including Filo del Sol and Josemaria
- Expertise in combining new field observations with historical data to drive exploration projects



Daniel MacNeil, Technical Advisor

- 19+ years of experience, he specializes in precious and base metals, from continental-scale project generation to in-mine resource expansion across the Americas and Europe.
- He consults for mid-tier, private, and junior mining companies on resource expansion, exploration target delineation, drill testing, and property evaluations worldwide.



Mike Basha, Technical Advisor

- Over 35 years of experience in exploration and mining across Canada, USA, Mexico, Ecuador, and Finland
- Co-discoverer of the Hammerdown gold deposit and founder of Aurion Resources, responsible for multiple discoveries in Finland
- Instrumental in bringing B2Gold and Kinross into Finland as Joint Venture partners



Terri Anne Welyki, Capital Markets Advisor

- 15+ years of experience in capital markets, specializing in mining companies like Calico Resources, EMC Green Group S.A., and Barksdale Resources. Her expertise includes financing, permitting, stakeholder management, and marketing.
- With a strong track record across North and South America, she excels in securing funding and marketing projects in a competitive market.

Our Commitment to Sustainable Exploration

Creating meaningful and long-term benefits for all stakeholders

At Latin Metals, we are forging a legacy of sustainability and trust. Our approach intertwines advanced resource development with steadfast environmental stewardship and unwavering community alliances.

Every step in our journey is taken with the future in mind, ensuring the lands we explore are respected and the communities we partner with thrive.

– Keith Henderson, CEO, Latin Metals Inc.



Community First

Engagement with local populations precedes exploration activities, guaranteeing community interests are embedded in our operational planning.



Supporting Local Development

Our agreements at Lacsha, Auquis, Tillo, and Para exemplify our contribution to community infrastructure and agricultural projects, reflecting a partnership that extends beyond mining.



Long-term Dedication

Our promise for continued exploration and environmental care at Lacsha is clear, with agreements that carry our commitment through to the end of 2024 and set the standard for industry best practices.

Argentina: Embracing Mining & Investment



Export Infrastructure

The government's commitment to improving export logistics indicates a strong support framework for mining operations, promoting ease of business and global trade access.



Pro-Market Reforms

The new administration's market-friendly reforms, including relaxed currency regulation, create an investor-positive climate for mining activities.



Stable Regional Governance

The stability of mining policies in key provinces underscores a predictable and investment-friendly environment at the local level.



Influx of Investment

Larger mining companies are flocking to Argentina – with significant recent discoveries, Argentina is seen as a better exploration opportunity than traditional jurisdictions like Chile.

Advancing the Organullo Project

100% Owned, Large-Scale, Drill-Ready Project

[Click Here for detailed Technical Presentation](#)



Agreement with AngloGold Ashanti:

Stage 1: 75% Interest for US\$2,575,000 cash and US\$10,000,000 exploration expenditures over 5 Years

Stage 2: Additional 5% Interest for NI 43-101 Resource Estimate and Payment of US\$4.65 per gold equivalent ounce

For detailed option terms, please refer to *Disclosure Notes*.

- Significant historical exploration data - over 10,000m drill data
- Strong partnership with AngloGold Ashanti signaling credibility
- AngloGold targeting Salares Norte analogue
- High-resolution airborne magnetic survey completed Q4 2023

Planned Activities

- ❑ **Planned Drilling:** Approx. 12,000m on new targets, 7,000m in Phase 1 for 2025
- ❑ **Unexplored Targets:** 3 new targets previously not drilled

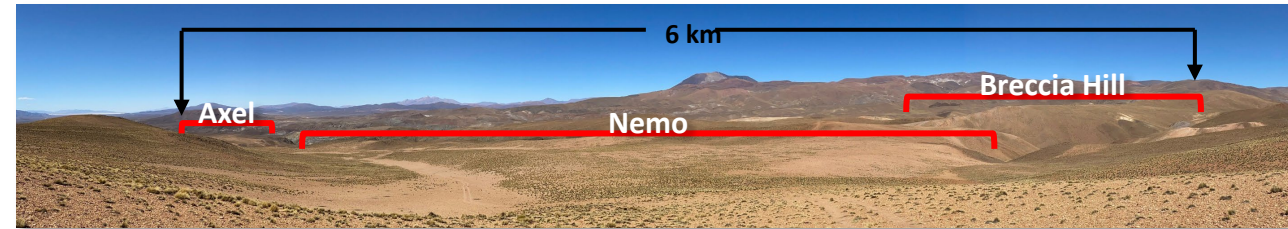


Photo looking east showing surface expression of AngloGold target areas



Quartz & phyllite breccia clasts, vuggy quartz breccia, South Breccia Hill



2019 Drilling at Organullo Ridge

Esperanza & Huachi Copper-Gold Project

[Click Here for detailed Technical Presentation](#)



Tier 1 Copper- Gold Discoveries, Drill-Ready Projects

Agreement with Moxico Resources

Stage 1: Option to earn a 75% interest for:

- US\$2,775,000 cash over six years
- Assumption of US\$4,633,000 in earn-in obligations
- Completion of 65,000 meters of drilling across both projects
- Delivery of NI 43-101 Bankable Feasibility Study

Stage 2: Option to top-up to 100% interest for:

- Cash payment of US\$10,000,000 or \$0.02/lb copper equivalent in Measured and Indicated categories
- 2% NSR royalty to Latin Metals if Moxico top-up

Moxico Resources

- A global copper producer, actively developing projects in Zambia and Saudi Arabia
- Strong financial and technical capabilities to advance Esperanza and Huachi projects

Next Steps

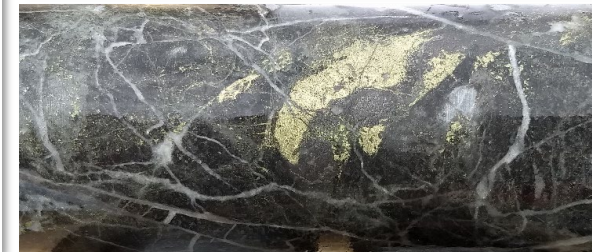
- Moxico will commence drilling and exploration as soon as permits are obtained



Extensive alteration at Esperanza project with person for scale



Significant Copper Deposits in Argentina



Drilling and drill core at Esperanza

Esperanza & Huachi Copper-Gold Project

[Click Here for detailed Technical Presentation](#)

Project Highlights

Esperanza Copper-Gold Project

- Best intersection: 387m @ 0.57% copper, 0.27g/t gold
- Porphyry system exposed over 1400m x 850m
- Open in all directions with significant expansion potential
- Drilling results among the top global discoveries in 2018

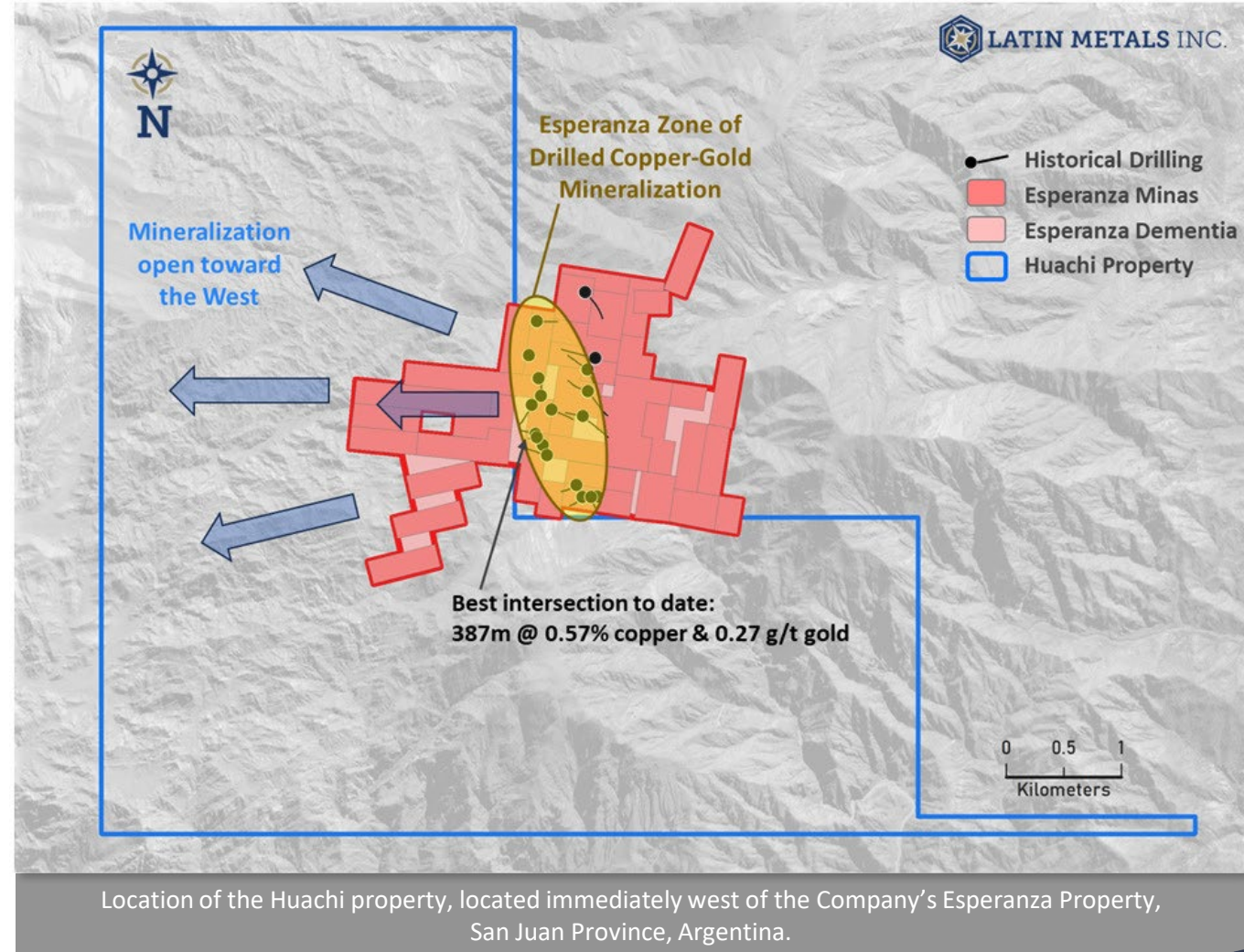
Huachi Copper-Gold Project

- Adjacent to Esperanza
- Additional drilling needed to test expansion toward the west
- Significant potential for a copper-gold district

Deliverables Under Option

- Phase 1 Drilling: 5,000 meters by 2025
- Phase 2: Completion of Mineral Resource Estimate, 2026
- Phase 3: Preliminary Economic Assessment, 2027
- Phase 4: Bankable Feasibility Study, 2029

For detailed option terms, please refer to *Disclosure Notes*.



Cerro Bayo & La Flora Projects, Argentina

[Click Here for detailed Technical Presentation](#)

Exploration Highlights

- Recent exploration by Barrick defined 8 drill target areas with extensive geological and alteration mapping.
- Property-wide magnetic survey and structural modelling have pinpointed key gold and silver zones.
- Permitting in progress for trenching, IP survey, and drilling.

Project Summary

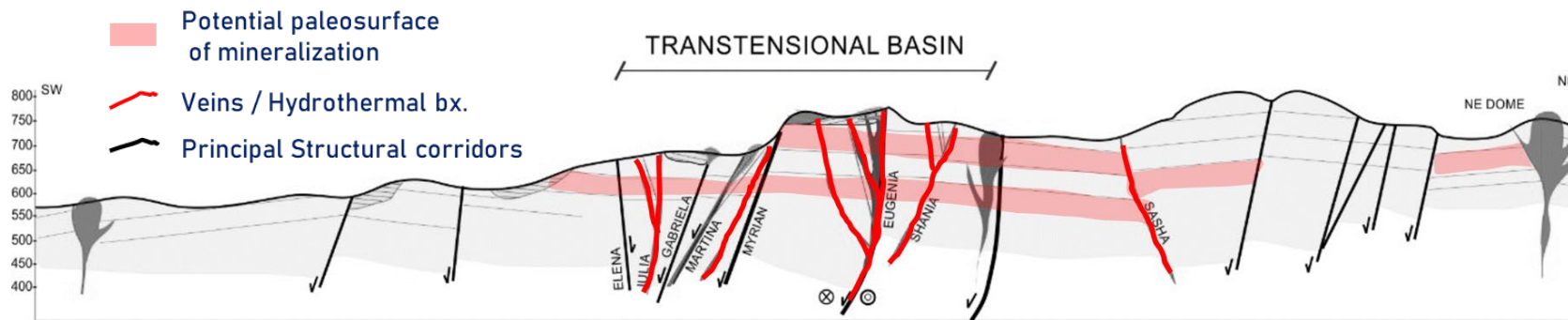
- The prolific Deseado Massif, hosts more than 30 mines and projects.
- Since 1990, exploration has defined 19 million ounces of gold & 580 million ounces of silver.
- Cerro Bayo located close to multiple mines and advanced projects.

Ownership

- Latin Metals has an option to acquire up to a 100% interest in the properties.
- First option for 80% through payment of US\$962,500 cash, shares valued at US\$800,000, and US\$646,732 paid in cash or shares.
- Second option for the remaining 20% through payment of US\$400,000 cash and US\$400,000 in cash or shares.
- On acquiring 100% interest, subject to 1.5% NSR royalty, of which 0.5% can be purchased for US\$1,000,000.

If the second option is not exercised, an 80:20 JV is formed. Dilution below 10% converted to a 1% NSR royalty.

For detailed option terms, please refer to *Disclosure Notes*.

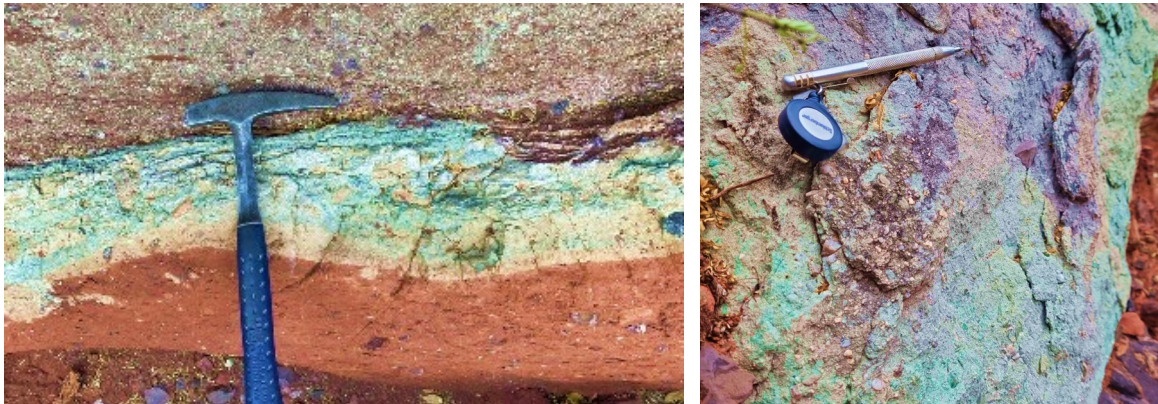


Sediment-Hosted Copper Projects

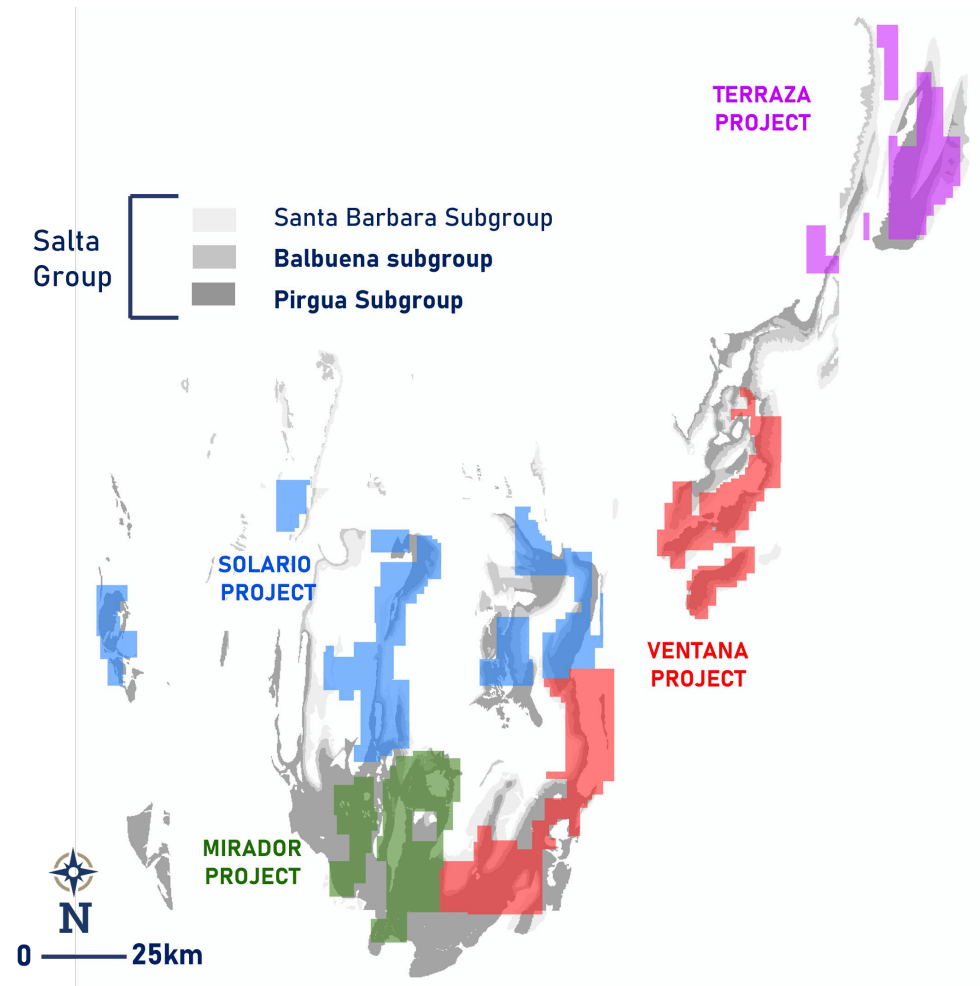
First Mover Advantage, 550,000 Hectare Land Position

Regional Copper Play

- Recognized key geological characteristics in common with sediment-hosted copper deposits globally:
 - Favourable Host Rocks
 - Structural Controls
 - Redox Boundaries
 - Historical copper deposits / mines
- **Initial work at Mirador Project – proof of concept – located shale-hosted copper mineralization grading 2.4% copper.**
- Planning 1,500-sample geochemical screen.



Sediment-hosted copper outcrops at Mirador



Latin Metal's Sediment-Hosted Copper Projects

Peru: Advancing Mining & Growth



Infrastructure Development

The government's focus on infrastructure development, including transportation for mineral concentrates, benefits the mining industry. New Chancay Port close to LMS flagship Lacsha copper project.



Investment Surge

Peru's Ministry of Mines and Energy has projected investments of approximately \$6.2 billion into the mining sector for 2023-2024 period.



Robust Economy

Peru is recognized for its fast-growing economy and is a top producer of copper, gold, silver, lead, and zinc. Mining is a significant contributor to GDP and export revenues, indicating a strong mining-driven economic foundation.



#2 Copper Producer

Peru accounts for 11% of worldwide copper production. Peru's copper exports are expected to grow, with projections indicating a compound annual growth rate of 5% between 2022 and 2026.

Lacsha Copper Project

100% Owned, Drill Permitted, Drill Ready

Strategic Asset with High Potential

- Adjacent to Newmont's Sumacwayra copper-gold discovery, sharing similar geological features.
- Drill-permitted site showing consistent mineralization at the surface.
- Geochemical surveys indicate a robust copper core with significant molybdenum anomalies.

Proven Mineralization with Attractive Grades

- Talus sampling and rock chip results reveal high-grade copper (>300ppm) and molybdenum (>10ppm).
- Geophysical surveys outline extensive high-chargeability zones, suggesting a large sulphide system.

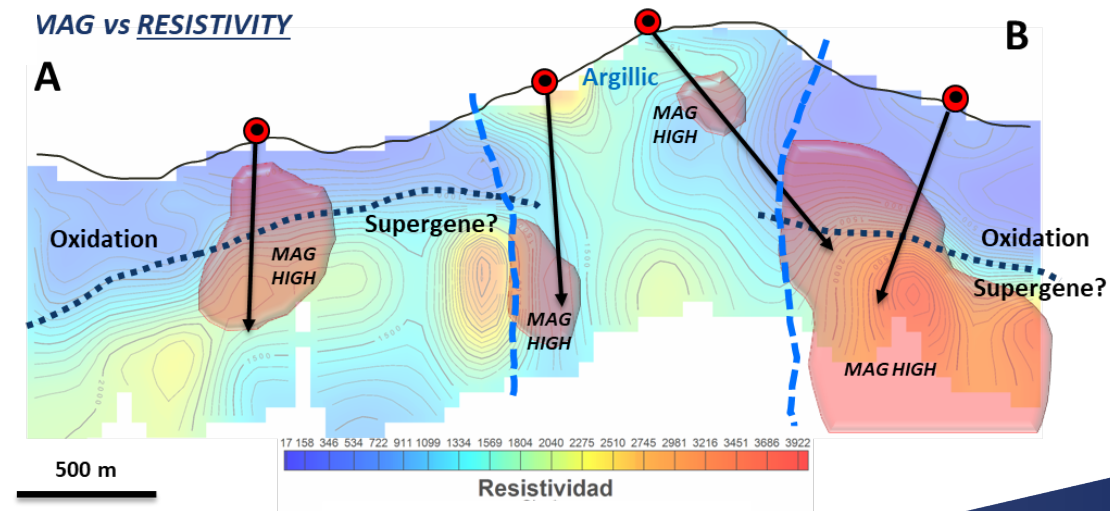
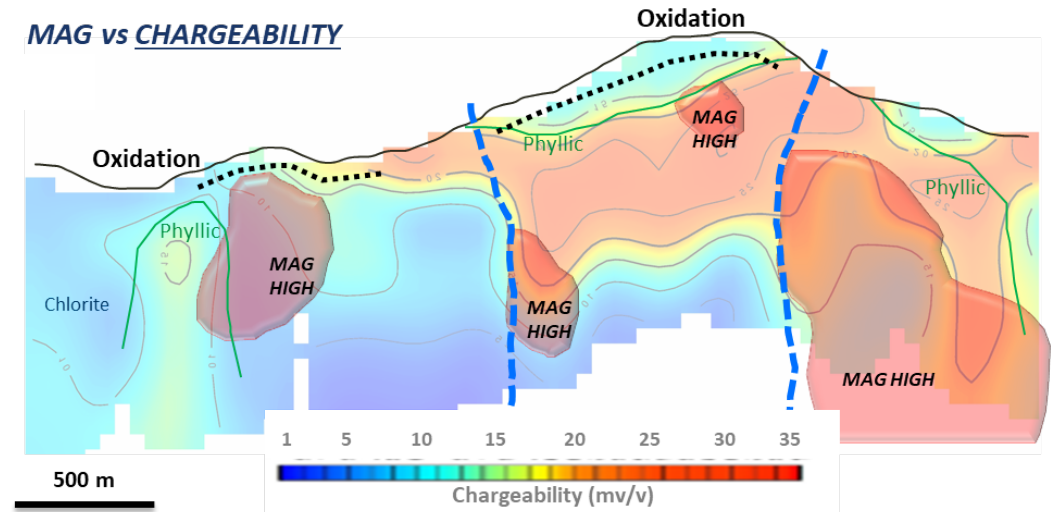


Available for Partnership

[Click Here for detailed Technical Presentation](#)

Target Area	Highlights Composite Grades (0.20% copper or greater)	Grade Range (%)
Lacsha North	72m @ 0.20% copper, 62ppm moly; incl. 46m@0.25% copper, 81ppm moly	0.07% - 0.68%
Lacsha South	30m @0.22% copper, 76ppm moly; and 26m @ 0.20% copper, 119ppm moly	0.04% - 4.10%
Lacsha South-West	136m @ 0.24% copper, 179ppm moly; incl. 52m @ 0.38% Copper, 237ppm moly	0.05% - 4.52%

Highlights of Lacsha Continuous Rock Chip Sampling Results

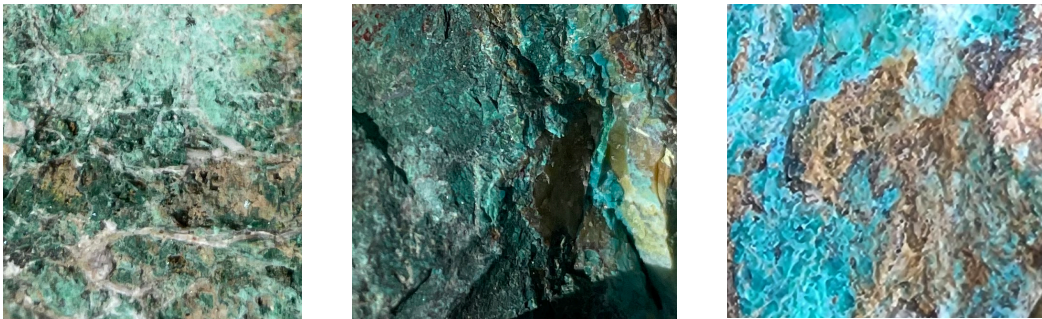


Auquis Copper-Gold Project

100% Owned, Porphyry & Skarn Targets, Drill Permit in Progress

Multiple Mineralized Centers

- Rose Zone – porphyry mineralization with typical geochemical signature
- Blanco Zone – significant skarn mineralization exposed at surface
- Geochemical signatures exhibit clear zonation corresponding to Porphyry and Skarn mineral systems, supported by historical data consistency.
- Identified high-grade copper zones with maximum grades up to 5.8%, and significant molybdenum, lead, and zinc anomalies suggesting a polymetallic deposit profile.
- Strong correlation between geochemical results and magnetic survey data

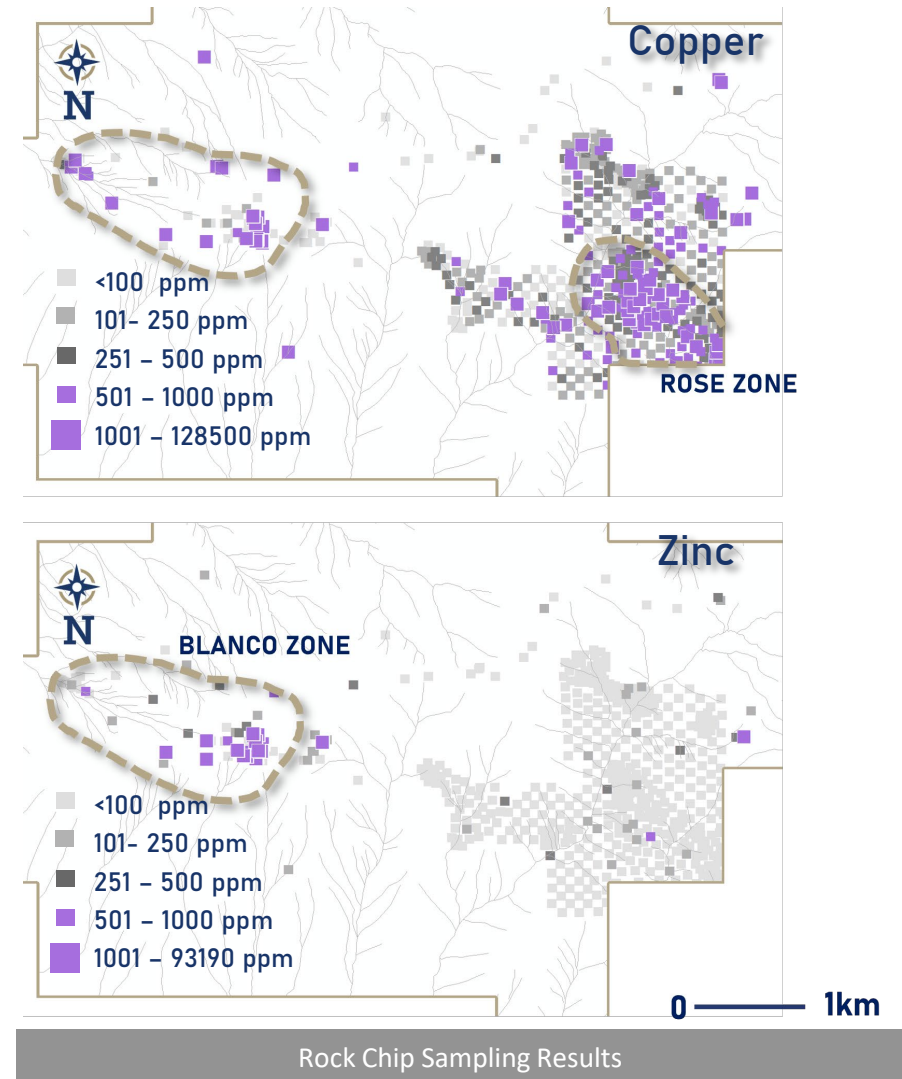


Copper Mineralization at Blanco Skarn Zone



Available for Partnership

[Click Here for detailed Technical Presentation](#)



Para Copper Project

Located in Peru's Coastal Copper Belt, the Para Copper Project is a high-potential asset in a world-class mining region. Covering 1,900 hectares, the project has extensive copper mineralization with high-grade anomalies ranging from 251 ppm to 1,505 ppm Cu.

Strategic Agreement with Vale

- Latin Metals purchased extensive exploration data package from Vale.
- Vale holds a ROFO triggered by a prefeasibility study (expires 2035).
- Latin Metals retains 100% ownership and control.

Exploration Data Highlights

- Geological mapping at a 1:10,000 scale.
- 282 rock sample assay results.
- 18-line km geophysical induced polarization survey (400m spacing).
- 44-line km ground magnetic and radiometric survey (200m spacing).
- Identification of four drill targets with historical drill permitting completed.

Next Steps

- Integrate Vale's data to refine exploration models.
- Prioritize high-potential drill targets for the next phase.
- Advance towards drill permitting and strategic partnerships.

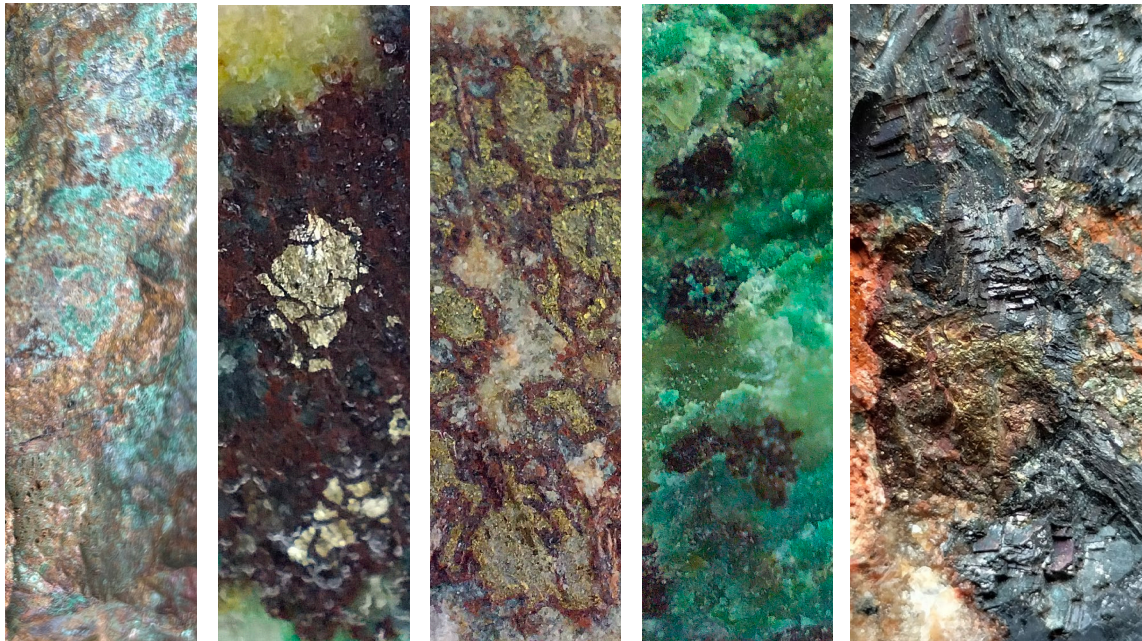


Tillo Copper Project

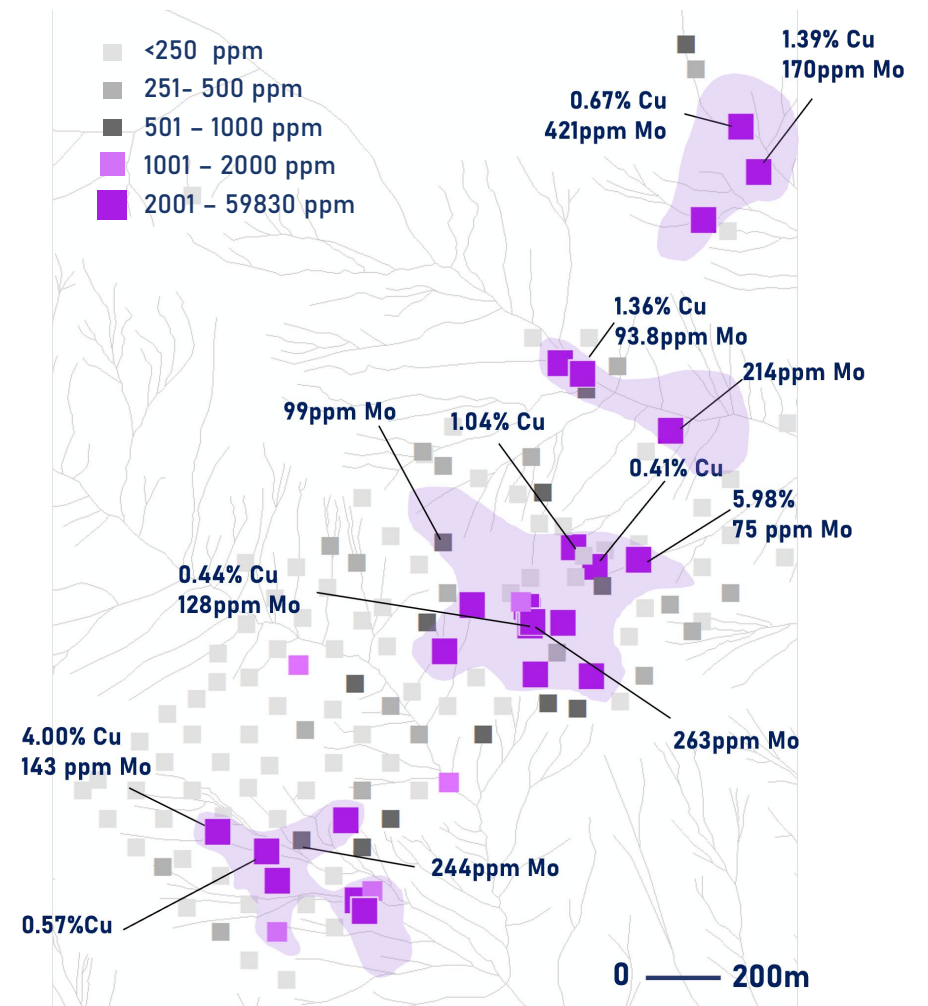
100% Owned, Porphyry & VMS Targets, Exploration Ongoing

High Priority Copper Projects

- Located close to a cluster of VMS deposits (10km west of Balducho , 30km north of La Palma, 45km north of Perubar).
- Strong porphyry style mineralization as well as significant VMS potential within volcanic rocks.



Copper oxide / sulphide mineralization and massive lead-copper sulphides.

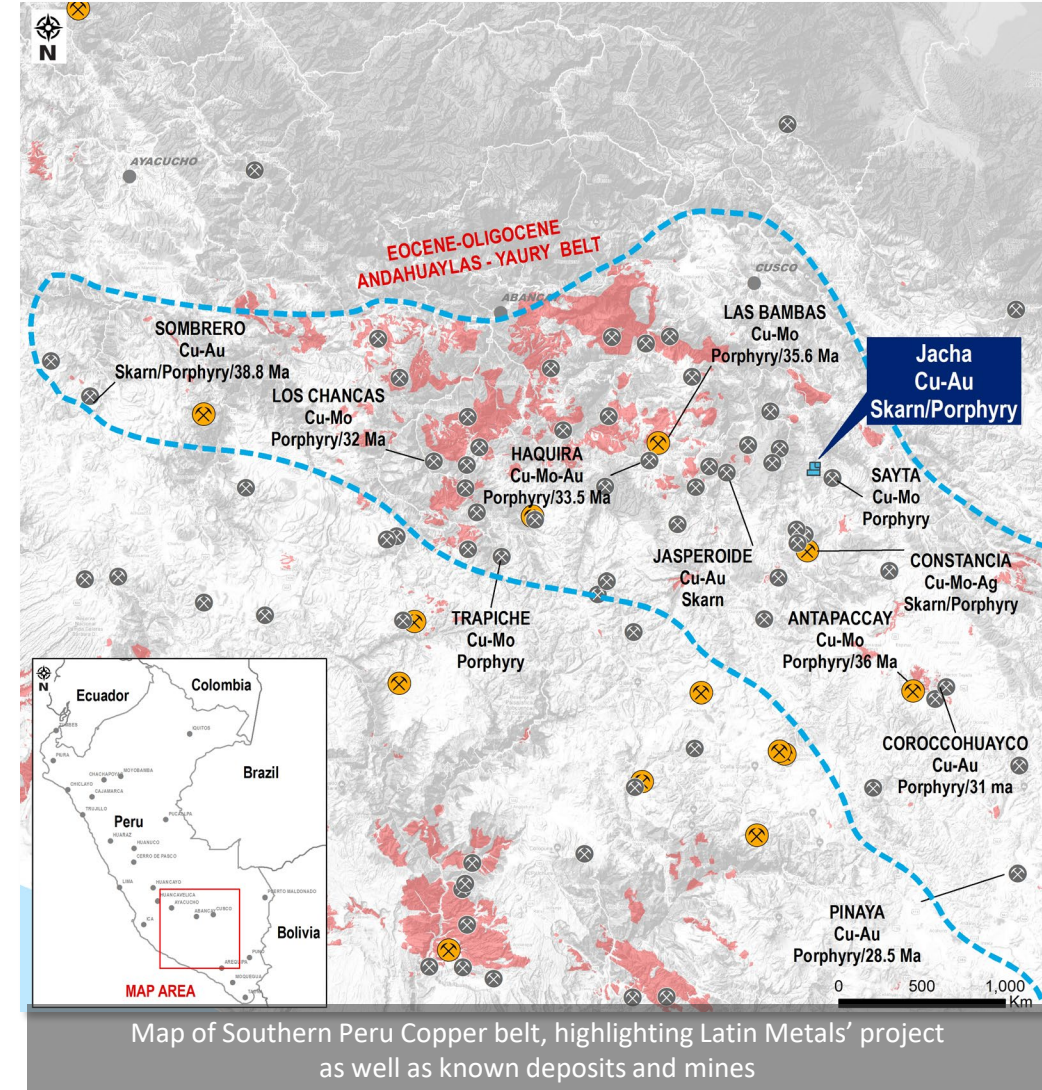


Highlights of Rock Chip Sampling Results

Jascha Copper Project

Staking Quality Copper Exploration Projects

- Jacha Project is located into the prolific Andahuaylas-Yauri porphyry-skarn belt in southeastern Peru
- This belt hosts numerous copper deposits:
 - Las Bambas copper-molybdenum mine
 - undeveloped Haquira porphyry copper deposit
 - Constancia copper-molybdenum mine
 - Antapaccay copper-gold mine



Map of Southern Peru Copper belt, highlighting Latin Metals' project as well as known deposits and mines

Mina Angela Royalty, Argentina

Disposition to Patagonia Gold

- Cash consideration of US\$600,000 received
- Cash payment US\$500,000 following removal of mining restrictions in Chubut Province
- **Latin Metals holds a 1.25% NSR royalty on future production**



Mineralized outcrop at Mina Angela

Past Production 1978 to 1992

- Production figures from 1978 to 1983 are not available
- From 1983 until closure in 1992, Mina Angela reportedly produced 1,037,360 tonnes at an average grade of 4.0 g/t Au, 48.4 g/t Ag, 2.0% Pb, 0.4% Cu and 4.6% Zn

Operators Post-1992

- **Lonrho Mining South Africa** - Exploration completed 1997 to 1998 (18 holes for 3,500m). Encouraging results but Lonrho exited South America.
- **Hoschild Mining** - Initiated feasibility study in 2007 with a view to reopening the mine site but exited project during 2008 credit crisis
- 360 drill holes (22,000m) completed on the property

El Quemado Royalty, Argentina



SALI



Massive Pegmatite Outcrops



Channel Sampling El Quemado Pegmatites

Disposition to South American Lithium Inc.

- Consideration \$900,000
 - \$400,000 cash
 - \$500,000 marketable securities (shares and warrants)
- **Latin Metals retains a 2.0% NSR royalty on future production**

Past Production 1943 to 1981

- Mined sporadically over several decades. Production-focus was tantalum, niobium, and bismuth.
- Current global focus in battery metals unlocks new exploration opportunities for this regional LCT pegmatite swarm.
- Latin Metals' exploration identified multiple zones of pegmatite veins and proved the existence of lithium minerals including spodumene.

Disclosure Notes

AngloGold Ashanti Option

Latin Metals Inc. entered into a binding option agreement (the “Option Agreement”) with AngloGold Argentina Exploraciones S.A. (“AngloGold”), a wholly owned subsidiary of AngloGold Ashanti Ltd. made as of May 27, 2022. Subsequently, AngloGold provided notice that all conditions precedent have been satisfied and the commencement date (the “Commencement Date”) established as June 2, 2022. Under the terms of the Option Agreement, Latin Metals granted to AngloGold the option to earn up to an 80% interest in the Company’s Organullo, Ana Maria, and Trigal Gold projects (the “Projects”) located in Salta Province, northwestern Argentina. Under the terms of the Option Agreement, AngloGold has been granted the option to earn an initial 75% interest in the Projects (the “Option”) by making cash payments to Latin Metals in the aggregate amount of USD \$2,575,000 and spending an aggregate amount of USD \$10,000,000 on exploration expenditures related to the Projects within five years of the Commencement Date (the “Option Period”). Upon the fulfilment of the payment obligations and exploration expenditures set forth above, and the delivery by AngloGold to Latin Metals of a notice of exercise of the Option (the “Option Exercise Date”) and subject to the exercise of Top-Up Right (as defined below), AngloGold and Latin Metals will be deemed to have formed a joint venture (the “Joint Venture”) for the continued exploration, development and, if warranted, commercialization of the Projects, in respect of which the initial participating interests of the parties will be, AngloGold as to 75% and Latin Metals as to 25%. Upon the exercise of the Option, AngloGold may give notice to Latin Metals of its intention to increase its interest in the Projects to 80% (the “Top-Up Right”). The Top-Up Right may be exercised within 150 days of the Option Exercise Date by AngloGold: (i) preparing and delivering to Latin Metals an independent Measured and Indicated Mineral Resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) on one or more deposits contained within the Projects; and (ii) paying to Latin Metals an amount of USD \$4.65 per gold equivalent ounce contained within the Measured and Indicated Mineral Resource estimate. Upon the exercise of the Top-Up Right, the parties’ interests in the Joint Venture will be adjusted such that the participating interests of the parties will be AngloGold as to 80% and Latin Metals as to 20%. If and when the parties form the Joint Venture, the provisions of the agreement governing the Joint Venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls below 10%, the interest of such party shall be converted to a 2% net smelter returns royalty, half of which (being 1%) can be purchased by the other party for USD \$5,000,000 at any time until the date that is three (3) months after a production decision.

Option for Cerro Bayo and La Flora Properties

The properties are located within the Deseado massif in Santa Cruz Province, Argentina. The Company has entered into an option agreement with the underlying vendor to earn up to 100% interest in the properties. The Company can earn an initial 80% interest (the “First Option”), followed by the remaining 20% interest (the “Second Option”), by making staged cash and common shares payments. In order to exercise the First Option, the Company must pay aggregate US\$962,500 cash plus issue Latin Metals’ common shares valued at US\$800,000, and payments in cash or shares of US\$646,732. As part of the earn-in commitment, Latin Metals is required to deliver a technical report in accordance with NI 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). For a period of 120 days after the exercise of the First Option, the Company will have the Second Option to acquire the remaining 20% (aggregate 100%) interest, by making a payment of US \$400,000 cash and a payment of US \$400,000 payable in common shares of the Company, or in cash (at the Company’s option) to the underlying owners. Acquisition of 100% is subject to a 0.75% NSR royalty, of which two-thirds of the royalty (0.5%) can be purchased at any time for US\$ 1,000,000. If the Company elects not to exercise the Latin Metals Second Option, the parties will be deemed to have entered a joint venture, with the initial participating interests of Latin Metals being 80% and the vendors being 20%. If either party’s participating interest falls below 10% then that party’s interest will be converted to a 1% NSR Royalty, one half of which (0.5%) can be purchased by the other party for US \$1,000,000.



Disclosure Notes

Option for Esperanza Property

On March 1, 2017, Latin Metals received TSX-V approval for the Esperanza option agreement to acquire a 100% interest in the Esperanza copper-gold porphyry deposit. On July 9, 2018, the Company entered into a Definitive property option agreement (as amended) in respect to Esperanza. Under the terms of the option agreement, Latin Metals has the right to earn a 100% interest in the Esperanza property by paying aggregate US\$2,306,000 cash and issuing Latin Metals common shares valued at US\$500,000. If a drill permit for Esperanza is not secured on or prior to July 31, 2025, the underlying optionor has the right to terminate the definitive option agreement. Upon completion of the option payments and share issuances the Company will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial interest in and to the project, subject to a 2% NSR royalty to be granted to the vendor. The Company will have a right to buy back 0.5 % of the NSR royalty for US\$ 1,000,000, at which time the NSR royalty payable to the vendor shall be 1.5%.

Option for Huachi Property

Latin metals entered into a binding letter agreement with Golden Arrow Resources Corp. to earn up to a 100% interest in the 3,500-hectare Huachi Property. Huachi is contiguous with the Company's Esperanza Project, located in San Juan Province, Argentina. Under the terms of the letter agreement, Latin Metals has been granted the option to earn an initial 75% interest in the Huachi project by incurring exploration expenditures totaling US\$1,000,000 and making cash payments of US\$1,000,000 to Golden Arrow over a four-year period. The Letter Agreement will serve as the basis for the preparation of the definitive agreement, to be completed in 2024. Following the exercise of the option, Latin Metals shall have a top-up right whereby Latin Metals can purchase the remaining 25% interest in the Huachi property (aggregate 100%) by paying US\$2,000,000 cash to Golden Arrow within 90 days after exercise of the option. Upon completion of the acquisition of 100%, Golden Arrow's interest shall be reduced to a 1% NSR royalty. If Latin Metals elects not to exercise the top-up right, Latin Metals and Golden Arrow will form a joint venture with Latin Metals holding 75% and Golden Arrow holding 25%, to continue exploration and development of the Huachi property. If either party dilutes to 15% or less, its interest shall be reduced to a 1% NSR royalty.

Moxico Option

Latin Metals entered into a binding letter agreement with Atlantic Metals Limited, a wholly owned subsidiary of Moxico Resources plc (collectively "Moxico"), made as of October 7, 2024. Under the terms of the letter agreement, Moxico has been granted the option to earn a 75% interest in Latin Metals' Esperanza and Huachi copper exploration projects located in San Juan Province, Argentina. To exercise the option, Moxico must: (i) make staged cash payments to Latin Metals totaling USD \$2,775,000; (ii) assume USD \$4,633,000 in outstanding payment obligations to the Projects' underlying owners; (iii) invest USD \$1,000,000 in work expenditures at Huachi; and (iv) complete 65,000 meters of drilling across the Projects. Subject to receipt of drill permits, the completion of 5,000m of drilling is a firm commitment. Upon exercise of the option, Moxico shall have a top-up right, whereby Moxico can elect within 60 days of the option exercise date to purchase the remaining 25% interest in the projects held by Latin Metals (for an aggregate 100% interest in the projects) by completing a cash payment to Latin Metals equal to the greater of (i) USD \$10,000,000 or (ii) an amount equal to USD \$0.02/lb multiplied by the quantity (in pounds) of copper equivalent in the measured and indicated resource categories. If the top-up right is exercised, Latin Metals' interest in the projects shall be converted to a 2% net smelter returns (NSR) royalty. Upon the fulfilment of the payment obligations and work commitments set forth above, and the delivery by Moxico to Latin Metals of a notice of exercise of the option and subject to the exercise of the top-up-right, Moxico and Latin Metals will be deemed to have formed a joint venture for the continued exploration, development and, if warranted, commercialization of the Projects, in respect of which the initial participating interests of the parties will be, Moxico as to 75% and Latin Metals as to 25%. If and when the parties form the joint venture, the provisions of the agreement governing the joint venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls below 10%, the interest of such party shall be converted to a 1% NSR royalty (according to royalty terms to be agreed upon between the parties). In addition, if at any time while Latin Metals holds a 10% or greater participating interest, it shall have the option, exercisable at its discretion by providing notice to the operator of the Joint Venture, to require the joint venture to repurchase or redeem its participating interest without consideration, and grant Latin Metals a 2% NSR royalty payable on all minerals, metals and ores mined or removed from the projects (according to royalty terms to be agreed upon between the parties).



Disclosure Notes


Options

Units	Exercise Price	Expiry Date
1,550,000	\$0.13	Nov 14, 2025
2,930,000	\$0.13	Dec 8, 2025
950,000	\$0.10	July 10, 2027
1,470,000	\$0.10	October 16, 2027
6,900,000	Total Options Granted	

Warrants

Units	Exercise Price	Expiry Date
12,276,117	\$0.20	Oct 31, 2025
5,251,999	\$0.15	Feb 6, 2026
251,999	\$0.07	Feb 6, 2026
12,500,000	\$0.15	Sept 26, 2025
879,375	\$0.08	Sept 26, 2025
30,907,490	Total Warrants Granted	





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